

Subject: Fwd: IDA Policy Alert: Tax Reform Bill & the Historic and New Markets Tax Credits

From: "Rita Moreno" <rita.moreno@lacity.org>

Date: 11/14/17, 11:16 AM

To: Mary Patterson; Danishaker@gmail.com; Sherri Franklin; admin@chatsworthbid.com; George Yu; Susan Levi; Misty Iwatsu; Blair Besten; Lisa Schechter; Jim Omahen; Thomas Kneafsey; Heather Duffy Boylston; Rebecca Hutchinson; Kimberly Ramsey; Ellen Endo; board@visitlittletokyo.com; Rafik Ghazarian; John T. Walker; kadedo@earthlink.net; Mark Sokol; Tara Devine; Donald Duckworth

Good Morning All:

Sorry I couldn't get this to you yesterday; it was my regular day off. Hope this information is still pertinent.

Thank you.

Rita

----- Forwarded message -----

From: **David Downey** <david@downtown.org>

Date: Mon, Nov 13, 2017 at 7:30 AM

Subject: IDA Policy Alert: Tax Reform Bill & the Historic and New Markets Tax Credits

To: rita.moreno@lacity.org

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IDA POLICY ALERT

November 13, 2017

The Senate Finance Committee outlined their version of a tax reform bill last Thursday that would reduce the percentage of qualified rehabilitation expenses eligible for the Historic Tax Credit from 20 percent to 10 percent. Furthermore, it would repeal the non-historic rehabilitation tax credit for pre-1936 properties. The tax reform legislation and summary documents are expected to be considered in committee starting today, Monday, November 13. The House Ways and Means Committee passed The Tax Cuts and Jobs Act with the HTC entirely eliminated setting up full-House floor consideration this week.

The fate of the HTC will be determined over the next few weeks, so please consider taking action immediately and advocate for our downtowns, city centers and neighborhood districts. While you may already be working with your own local or state government and other advocacy groups, we believe this added measure from the urban place management industry can introduce a new voice.

We have developed a preliminary letter and recommend that you communicate with your representatives and senators to ensure development finance tools such as the historic tax credit, new markets tax credit and block grants continue. Please review the [letter](#) from IDA President & CEO, David Downey, for more details. Time is of the essence, so please communicate with your representatives by **end of business today** about restoring the HTC to the full 20 percent. You can download a [sample letter here](#). For additional resources about the Historic Tax Credit, please visit the *National Trust for Historic Preservation's website*.

If this is a topic you believe IDA should take a more active role in, please convey your thoughts to Allison Shashok, IDA's Marketing & Communications Manager at allison@downtown.org.

Thank you!

STAY CONNECTED



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